

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1001(ss) be amended to read as follows:

- 1 Page 301, after line 49, begin a new paragraph and insert:
- 2 "SECTION 277. IC 8-14-14-5, AS AMENDED BY P.L.203-2007,
- 3 SECTION 2, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 4 JULY 1, 2009]: Sec. 5. (a) The major moves construction fund is
- 5 established for the purpose of:
- 6 (1) funding projects, other than passenger or freight railroad
- 7 systems as described in IC 8-15.7-2-14(a)(4), under IC 8-15.7 or
- 8 IC 8-15-3;
- 9 (2) funding other projects in the department's transportation plan;
- 10 and
- 11 (3) funding distributions under sections 6 and 7 of this chapter.
- 12 (b) The fund shall be administered by the department.
- 13 (c) Notwithstanding IC 5-13, the treasurer of state shall invest the
- 14 money in the fund not currently needed to meet the obligations of the
- 15 fund in the same manner as money is invested by the public employees'
- 16 retirement fund under IC 5-10.3-5. However, the treasurer of state may
- 17 not invest the money in the fund in equity securities. The treasurer of
- 18 state may contract with investment management professionals,
- 19 investment advisors, and legal counsel to assist in the investment of the
- 20 fund and may pay the state expenses incurred under those contracts
- 21 from the fund. Interest that accrues from these investments shall be
- 22 deposited in the fund. **The treasurer of state shall, not later than**
- 23 **thirty (30) days after the end of each calendar quarter, submit to**
- 24 **the governor and (in an electronic format under IC 5-14-6) the**

1 **general assembly a report specifying:**

- 2 **(1) the performance of investments of money in the fund; and**
 3 **(2) the amount of state expenses incurred under any contracts**
 4 **with investment management professionals, investment**
 5 **advisors, and legal counsel regarding investment of money in**
 6 **the fund.**

7 **The quarterly report may not include the information described in**
 8 **subdivisions (1) and (2) for any fund other than the major moves**
 9 **construction fund. The treasurer of state shall post each quarterly**
 10 **report submitted under this subsection on the treasurer of state's**
 11 **Internet web site.**

12 (d) The fund consists of the following:

- 13 (1) Distributions to the fund from the toll road fund under
 14 IC 8-15.5-11.
 15 (2) Distributions to the fund from the next generation trust fund
 16 under IC 8-14-15.
 17 (3) Appropriations to the fund.
 18 (4) Gifts, grants, loans, bond proceeds, and other money received
 19 for deposit in the fund.
 20 (5) Revenues arising from:
 21 (A) a tollway under IC 8-15-3 or IC 8-23-7-22; or
 22 (B) a toll road under IC 8-15-2 or IC 8-23-7-23;
 23 that the department designates as part of, and deposits in, the
 24 fund.
 25 (6) Payments, other than payments for passenger or freight
 26 railroad systems as described in IC 8-15.7-2-14(a)(4), made to the
 27 authority or the department from operators under IC 8-15.7.
 28 (7) Interest, premiums, or other earnings on the fund.

29 (e) The fund is considered a trust fund for purposes of IC 4-9.1-1-7.
 30 Money may not be transferred, assigned, or otherwise removed from
 31 the fund by the state board of finance, the budget agency, or any other
 32 state agency.

33 (f) Money in the fund at the end of a state fiscal year does not revert
 34 to the state general fund.

35 (g) Money in the fund must be appropriated by the general assembly
 36 to be available for expenditure."

37 Page 302, between lines 18 and 19, begin a new paragraph and
 38 insert:

39 "SECTION 280. IC 8-14-15-8, AS ADDED BY P.L.47-2006,
 40 SECTION 6, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 41 JULY 1, 2009]: Sec. 8. (a) The trustee shall:

- 42 (1) administer and manage the trust;
 43 (2) invest the money in the trust; and
 44 (3) deposit in the trust any interest that accrues from the
 45 investment of these funds.

46 (b) Notwithstanding IC 5-13, the trustee shall invest the money in

the trust not currently needed to meet the obligations of the trust in the same manner as money is invested by the public employees' retirement fund under IC 5-10.3-5. However, the trustee may not invest the money in the trust in equity securities. The trustee shall also comply with the prudent investor rule set forth in IC 30-4-3.5. The trustee may contract with investment management professionals, investment advisors, and legal counsel to assist in the investment of the trust and may pay the state expenses incurred under those contracts from the trust. **The treasurer of state shall, not later than thirty (30) days after the end of each calendar quarter, submit to the governor and (in an electronic format under IC 5-14-6) the general assembly a report specifying:**

(1) the performance of investments of money in the next generation trust fund; and

(2) the amount of state expenses incurred under any contracts with investment management professionals, investment advisors, and legal counsel regarding investment of money in the next generation trust fund.

The quarterly report may not include the information described in subdivisions (1) and (2) for any fund other than the next generation trust fund. The treasurer of state shall post each quarterly report submitted under this subsection on the treasurer of state's Internet web site.

(c) IC 4-9.1-1-8 and IC 4-9.1-1-9 do not apply to a trust established under this chapter.

(d) Money in the trust at the end of a state fiscal year does not revert to the state general fund."

Renumber all SECTIONS consecutively.

(Reference is to HB 1001(ss) as printed June 15, 2009.)

Representative Austin